

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

REVLON, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10760 (DSJ)
)
) (Jointly Administered)
)

**DECLARATION OF STEVEN M. ZELIN IN SUPPORT OF THE THIRD AMENDED
JOINT PLAN OF REORGANIZATION OF REVLON, INC. AND ITS DEBTOR
AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

I, Steven M. Zelin, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I submit this declaration (the “Declaration”) in support of confirmation of the *Third Amended Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or modified from time to time, the “Plan”) [Docket No. 1727].²

A. Professional Background and Qualifications

2. I am a Partner, Global Head of the Restructuring and Special Situations Group (“RSSG”), Head of RSSG in the Americas, and a member of the management committee at PJT Partners LP (“PJT”), a global investment banking firm listed on the New York Stock Exchange with its principal offices at 280 Park Avenue, New York, New York 10017. PJT is a leading global financial advisory firm with more than 900 employees in twelve offices in the U.S., Europe, and Asia. The firm offers integrated advisory services for mergers and acquisitions, restructuring and

¹ The last four digits of Debtor Revlon, Inc.’s tax identification number are 2955. Due to the large number of debtor entities in these Chapter 11 Cases, for which the Court has granted joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/Revlon>. The location of the Debtors’ service address for purposes of these Chapter 11 Cases is: 55 Water St., 43rd Floor, New York, NY 10041-0004.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

special situations, and fund placement. PJT is an industry leader in advising companies and creditors in all aspects of complex restructurings and bankruptcies.

3. I have worked as a restructuring advisor on a full-time basis since 1988, with over thirty-four (34) years of experience exclusively representing debtors, creditors, investors, and other stakeholders in distressed transactions. Prior to PJT's spinoff from The Blackstone Group ("Blackstone") on October 1, 2015, I was a Senior Managing Director in Blackstone's Restructuring & Reorganization Group, where I was employed for more than seventeen years. I joined Blackstone in 1998 from Ernst & Young LLP ("E&Y"), where I was a partner in E&Y's Restructuring and Reorganization Group. I have a Masters of Business Administration with a concentration in finance from New York University's Stern School of Business and a Bachelor of Science in accounting from the University at Albany.

4. Some of my most notable publicly-disclosed formal and informal restructuring matters include the following: AbitibiBowater, Inc.; Acosta, Inc.; American Axle & Manufacturing, Inc.; Caesars Entertainment Corporation; Cineworld Group plc; Cumulus Media, Inc.; Delphi Corporation; Energy Future Holdings; Enron Corporation; Entergy New Orleans; Envision Healthcare; Financial Oversight and Management Board (Puerto Rico); Ford Motor Company; FULLBEAUTY Brands Inc.; General Motors Corporation; The Goodyear Tire & Rubber Company; Houston Sports Authority; iHeartMedia, Inc./Clear Channel Outdoor; Intelsat S.A.; Intrawest ULC; Jefferson County, Alabama; Kerzner International Holdings Limited; Lightsquared Inc.; Ligado Inc.; Marvel Entertainment Group, Inc.; Motorola (re: Iridium LLC); Pacific Gas & Electric; PHI, Inc.; R.H. Macy & Company; Samson Resources; SemGroup, L.P.; TerreStar Corporation/TerreStar Networks Inc.; Vencor, Inc.; Verso Paper Corporation; Walter

Energy, Inc.; Washington Mutual, Inc.; and Xerox Corporation. I have provided expert witness testimony regarding various restructuring matters on numerous occasions during my career.

5. Except as otherwise indicated, all statements in this Declaration are based on my personal knowledge of the Debtors' operations and finances gained throughout PJT's engagement by the Debtors; my discussions with the Debtors' senior management, other members of the PJT team, and the Debtors' other advisors; my involvement in negotiating with counterparties on behalf of the Debtors; my review of relevant documents; the Debtors' records maintained in the ordinary course of their business; and/or my opinion based upon my experience. If called to testify, I would testify to each of the facts set forth herein based on such personal knowledge, discussions, involvement, review of documents, and/or opinion. I am not being specifically compensated for this testimony, and PJT is receiving compensation only as set forth in its engagement letter with the Debtors.

B. Valuation of Revlon

6. Together with my team at PJT, I prepared an analysis (the "Valuation Analysis") of the estimated consolidated value of the Reorganized Debtors on a going concern basis as of an assumed Effective Date, a summary of which is filed as Exhibit D to the *Disclosure Statement for First Amended Joint Plan of Reorganization of Revlon, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1511] (the "Disclosure Statement") and attached hereto as Exhibit A.

7. In my expert opinion, based on PJT's analysis described below, the estimated range of total enterprise value ("Enterprise Value") of the Reorganized Debtors, collectively, as of an assumed Effective Date of April 30, 2023 (the "Assumed Effective Date"), has not materially changed from the estimated range set forth in the Valuation Analysis of approximately \$2,750

million to approximately \$3,250 million (with the midpoint of such range being approximately \$3,000 million). The estimated range of equity value (“Equity Value”) for the Reorganized Debtors, collectively, as of the Assumed Effective Date, has also not materially changed from the estimated range set forth in the Valuation Analysis of approximately \$1,330 million to approximately \$1,830 million (with the midpoint of such range being approximately \$1,580 million). It is my understanding that no party has challenged PJT’s valuation or put forth a materially differing valuation.

C. Valuation Analysis

8. PJT based the Valuation Analysis on publicly available information as well as information provided by the Debtors or the Debtors’ other retained professionals, including but not limited to: (a) the financial projections attached to the Disclosure Statement as Exhibit F (the “Financial Projections”), (b) certain historical financial information of the Debtors for recent years; (c) certain internal financial and operating data of the Debtors, which data were prepared and provided to PJT by the management of the Debtors and which relate to the Reorganized Debtors’ businesses and their prospects; (d) certain publicly-available financial and other valuation data for public companies that PJT deemed generally comparable to the operating business of the Reorganized Debtors; (e) certain publicly available data for recent transactions in the beauty and cosmetics and consumer retail industries involving companies comparable (in certain respects) to the Reorganized Debtors and the market values implied therefrom; (f) PJT’s discussions with the Debtors’ management team and other advisors with respect to the Debtors’ operations and future prospects; and (g) certain economic and industry information relevant to the Debtors’ businesses. PJT assumed and relied on the accuracy and completeness of all financial and other information

furnished to it by the Debtors' management (including the Financial Projections) and other parties as well as publicly available information.

D. Methodologies

9. In preparing the Valuation Analysis, PJT utilized generally-recognized valuation methodologies, including: (a) comparable companies analysis; (b) discounted cash flow ("DCF") analysis; and (c) precedent transactions analysis. PJT also took into consideration informal feedback received from market participants through the Debtors' sale process. While all three methodologies are helpful to estimate the Reorganized Debtors' value, no single methodology dispositively determines value. Instead, results from each are evaluated together and weighted based on various factors, including industry and company-specific factors, to arrive at an appropriate valuation range.

1. Comparable Companies Analysis

10. For the comparable companies analysis, PJT estimated the value of the Reorganized Debtors by examining other publicly traded companies with similar operating and financial characteristics to the Reorganized Debtors. Criteria for the selected reference group included, among other relevant characteristics, similarity in business, business risks, growth prospects, customer base, contract mix, margins, market presence, size, and scale of operations (although no comparable company is comparable to the Reorganized Debtors in every aspect).

11. As the primary valuation metrics under the comparable companies analysis, PJT calculated multiples of the comparable companies' enterprise value relative to (i) their adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA") and (ii) their Adjusted EBITDA less capital expenditures ("Capex"), and then applied those multiples (with appropriate adjustments) to the Reorganized Debtors. Specifically, PJT derived multiples of

enterprise value relative to 2023E Adjusted EBITDA and 2023E Adjusted EBITDA less Capex of the comparable companies and then determined a range of those multiples based on certain qualitative judgments about differences between the characteristics of the comparable companies and the Reorganized Debtors. PJT then applied the multiple ranges to the Reorganized Debtors' forecasted 2023E Adjusted EBITDA and 2023E Adjusted EBITDA less normalized Capex to reach an Enterprise Value range.

2. DCF Analysis

12. In general terms, a DCF analysis is an enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by the weighted average cost of capital (the "Discount Rate") of the business. The Discount Rate reflects the estimated rate of return that would be required by debt and equity investors to invest in the business based on its capital structure.

13. For purposes of the DCF analysis, PJT calculated the present value of the unlevered after-tax free cash flows based on the Financial Projections plus an estimate for the value of the Reorganized Debtors beyond the projection period, known as the terminal value. The range of potential terminal values was calculated by applying a multiple to 2026E Adjusted EBITDA. PJT also compared the terminal value against the implied perpetuity growth rate of unlevered after-tax free cash flow in the final year of the projection period. These cash flows, along with the terminal value, are discounted back to the assumed Effective Date using a range of Discount Rates in order to arrive at a range of Enterprise Values.

3. Precedent Transactions Analysis

14. For the precedent transactions analysis, PJT relied upon, among other sources, industry publications, transaction databases, and industry knowledge to identify potential precedent M&A transactions that could be applicable to the Reorganized Debtors' business operations. In reviewing the timing, size, industry, and financial data of precedent transactions in the beauty, cosmetics, and consumer retail sector, PJT identified three transactions between 2015 and 2020 that were most relevant and comparable to the Reorganized Debtors. PJT identified and calculated the relevant financial metrics and ratios at the time of the transaction and focused on Last Twelve Months ("LTM") Sales and LTM Adjusted EBITDA multiples at the time of the transaction.

15. In light of the fact that none of the transactions identified represented the purchase of an entire company, such transactions were unlikely to capture a control premium that would be attributable to a similar transaction. For this reason, PJT considered but ultimately did not rely upon precedent transactions to inform its ultimate valuation range.

Conclusion

16. As set forth above, based on the Valuation Analysis as of the Assumed Effective Date, the total Enterprise Value of the Reorganized Debtors collectively has not materially changed from the estimated range set forth in the Valuation Analysis of approximately \$2,750 million to approximately \$3,250 million, with a midpoint of approximately \$3,000 million. The implied Equity Value of the Reorganized Debtors collectively has also not materially changed from the estimated range set forth in the Valuation Analysis of approximately \$1,330 million to approximately \$1,830 million, with a midpoint of approximately \$1,580 million.

I certify under penalty of perjury that, based upon my knowledge, information and belief as set forth in this Declaration, the foregoing is true and correct.

Dated: March 31, 2023

/s/ Steven M. Zelin

Steven M. Zelin

Partner

PJT Partners LP

Exhibit A

Valuation Analysis

Valuation Analysis

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED FROM ANY FUNDED INDEBTEDNESS OR SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE IN RESPECT OF THE SOLICITATION OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST THE DEBTORS OR ANY OF THEIR AFFILIATES.¹

Solely for the purposes of the Plan and the Disclosure Statement, PJT Partners LP (“PJT”), as investment banker to the Debtors, has estimated a potential range of total enterprise value (“Enterprise Value”) and implied equity value (“Equity Value”) for the Reorganized Debtors *pro forma* for the restructuring transactions contemplated by the Plan (the “Valuation Analysis”). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors’ management and third-party advisors, the Financial Projections attached to the Disclosure Statement as Exhibit F, and information provided by other sources. The Valuation Analysis is as of January 18, 2023, with an assumed Effective Date of the Plan of April 30, 2023. The Valuation Analysis utilizes market data as of January 18, 2023. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

The estimated values set forth in this Valuation Analysis: (a) assume the Plan and the transactions contemplated thereby are consummated; (b) do not constitute an opinion on the terms and provisions or fairness from a financial point of view to any person of the consideration to be received by such person under the Plan; (c) do not constitute a recommendation to any Holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan; and (d) do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors.

In preparing its valuation, PJT considered a variety of factors and evaluated a variety of financial analyses, including (a) comparable companies analysis; (b) discounted cash flow analysis; and (c) precedent transactions analysis, as well as taking into consideration informal feedback received from market participants through the Debtors ongoing sale process. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

Based on the aforementioned analyses, and other information described herein and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors,

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

collectively, as of April 30, 2023, is approximately \$2,750 million to approximately \$3,250 million (with the mid-point of such range being approximately \$3,000 million).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of total Equity Value of the Reorganized Debtors, which consists of the Enterprise Value, less funded indebtedness (excluding the initial drawn balance under the ABL facility, as described below), plus excess balance sheet cash on the assumed Effective Date of the Plan. The Reorganized Debtors are projected to have immaterial capital leases at emergence. Funded indebtedness is expected to consist of approximately (i) \$1,320 million of first lien term loans comprised of approximately \$1,097 million of takeback first lien term loans and approximately \$223 million of incremental new money first lien term loans (inclusive of the Incremental New Money Facility Discounts and Premiums as described in the First Lien Exit Facilities Term Sheet), (ii) \$100 million of new foreign term loans, which the Debtors and their advisors are in the process of raising, and (iii) a \$400 million ABL facility, which the Debtors and their advisors are in the process of raising, of which approximately \$107 million is expected to be drawn at emergence. The amount drawn under the ABL facility is expected to fluctuate seasonally based on the Reorganized Debtors working capital needs. As such, PJT did not include the approximately \$107 million drawn amount at emergence within funded indebtedness for the purposes of calculating Equity Value. PJT has thus assumed that on the Effective Date the Reorganized Debtors will have approximately \$1,420 million of total funded indebtedness, an immaterial amount of capital leases, and no excess balance sheet cash. The amount of funded indebtedness as of the Effective Date is subject to change based on changes in LIBOR rates, the timing of emergence, and the Reorganized Debtors final capital structure, including any fees on the facilities described above.

Based upon the estimated range of Enterprise Value of the Reorganized Debtors of between approximately \$2,750 million and approximately \$3,250 million described above, and assuming forecast net debt of approximately \$1,420 million, PJT estimated that the potential range of Equity Value for the Reorganized Debtors, as of an assumed Effective Date of the Plan of April 30, 2023, is between approximately \$1,330 million and approximately \$1,830 million (with the mid-point of such range being approximately \$1,580 million).

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value occur between the date of this Disclosure Statement supplement and the assumed Effective Date of the Plan. In addition, PJT assumed that there will be no material change in economic, monetary, market, industry, and other conditions that would impact any of the material information made available to PJT, as of the assumed Effective Date. PJT makes no representation as to the achievability or reasonableness of such assumptions. The Debtors undertake no obligation to update or revise statements to reflect events or circumstance that arise after the date of this Disclosure Statement or to reflect the occurrence of unanticipated events. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include assumptions regarding the projected tax attributes (e.g., tax basis). The impact of any changes to these assumptions, including assumptions regarding the availability of tax attributes or the impact of cancellation of indebtedness income on the Financial

Projections, could materially impact the Valuation analysis. Such matters are subject to many uncertainties and contingencies that are difficult to predict.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY PJT ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESSES AND ASSETS OF THE DEBTORS AVAILABLE TO PJT AS OF JANUARY 18, 2023. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY HAVE AFFECTED OR MAY AFFECT PJT'S CONCLUSIONS IN RESPECT OF THE VALUATION ANALYSIS, PJT DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATES OR THE VALUATION ANALYSIS AND DOES NOT INTEND TO DO SO.

PJT DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT PJT USED IN THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS OR LIABILITIES WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR FUNDED DEBT TO BE ISSUED PURSUANT TO, OR ASSETS SUBJECT TO, THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NONE OF THE DEBTORS, PJT, OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED OR INCURRED FUNDED DEBT AND SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH FUNDED DEBT AND SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL FUNDED DEBT AND SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE

PLAN ESTABLISHED, AND OTHER FACTORS THAT GENERALLY INFLUENCE THE PRICES OF FUNDED DEBT AND SECURITIES.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value thereof.

In preparing the Valuation Analysis, PJT: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and third-party advisors; (d) considered informal feedback received from market participants through the Debtors ongoing sale process; (e) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; (f) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the beauty and cosmetics and consumer retail industries involving companies comparable (in certain respects) to the Reorganized Debtors; and (g) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions as defined in the Plan. PJT has not been requested to, and does not express any view as to, the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.

THE SUMMARY SET FORTH HEREIN DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY PJT. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY PJT IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

PJT IS ACTING AS INVESTMENT BANKER TO THE DEBTORS, AND HAS NOT BEEN AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST

ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THE DEBTORS' CHAPTER 11 CASES, THE PLAN OR OTHERWISE.